

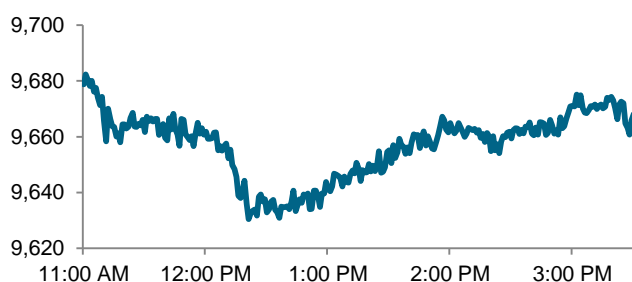
# DAILY MARKETS OVERVIEW

7 JUNE 2015

السعودي الفرنسي كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,668	-0.1	-0.9	16.0	20.3
Petrochemicals	6,718	0.2	0.0	14.7	20.0
Bank & Financials	21,563	-0.4	-0.9	17.7	14.7
Cement	7,030	-0.2	-1.0	2.6	14.7
Telecom & IT	1,781	-0.2	-1.8	-8.3	12.3
Building & Const.	3,789	-0.4	-0.8	14.7	18.3
Real Estate	7,949	0.2	-3.2	34.4	33.9
Industrial Investment	9,245	0.0	-2.1	40.2	25.7
Energy & Utilities	6,890	-2.3	-5.5	22.0	27.4
Insurance	1,683	0.1	1.1	31.9	29.4
Agri. & Food	12,080	0.4	0.3	3.5	24.6
Retail	17,828	0.1	-0.4	14.9	26.8
Transport	10,495	1.4	1.3	44.9	23.2
Hotel & Tourism	24,064	-1.4	-2.9	21.7	20.6
Multi-Investment	4,578	0.1	-0.7	24.4	37.9
Media & Publishing	2,304	-0.4	0.0	4.7	57.6

Sources: Bloomberg and Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Bupa Arabia for Cooperative Insurance	247.0	4.7%	72.2
Emaar The Economic City	16.2	3.5%	133.8
The National Shipping Co of Saudi Arabia	52.8	1.8%	77.9
Dallah Healthcare Holding Co	140.5	1.7%	40.1
National Metal Manufacturing and Casting Co	41.5	1.7%	142.4

Source: Tadawul

## Upcoming General Meetings

Company	Proposed Date
Al Jouf Cement	8-Jun-15
Al-Ahlia Insurance Co	8-Jun-15
Etihad Etisalat Co	9-Jun-15
Gulf Union Cooperative Insurance Co	11-Jun-15
Saudi Chemical Co	14-Jun-15
Saudi Indian Co for Cooperative Insurance	14-Jun-15
Dar Alarkan Real Estate Development Co	15-Jun-15
Middle East Specialized Cables Co	15-Jun-15
Makkah Construction & Development Co	15-Jun-15

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of June 7, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI ended almost flat and closed at 9,668 on Thursday. Value traded totaled SAR 5.0bn and has averaged SAR 8.7bn in the last 30 days. The five most active stocks (by value) accounted for 30.1% of the total daily value traded.
- Petrochemicals and Telecom fell 0.2% each while Banks declined 0.4%. Transport (+1.4%) was the best performing sector while Energy & Utilities (down 2.3%) lost the most. Bupa Arabia for Cooperative Insurance (8210/BUPA AB), Emaar the Economic City (4220/EMAAR AB) and The National Shipping Co. of Saudi Arabia ('Bahri', 4030/NSCSA AB) were the top gainers.
- Tension escalates as Saudi Arabia shot down a missile fired into the Kingdom by the Yemen's dominant Houthi Group. This is the first use of ballistic missiles in over two months of war. The United Nations (UN) stated that it will convene the talks on Sunday, June 14, 2015. (Source: Zawyia)
- Saudi Arabia's Oil Minister, Ali Al-Naimi has stated that he was "100% comfortable" with the current market, in terms of crude oil supply and demand. Ministers' remarks came ahead of the OPEC meeting which had agreed to maintain its output policy for another six months. (Source: Trade Arabia)
- The General Authority of Civil Aviation (GACA) has awarded a SAR 1.48bn (c.USD 395mn) contract to Muhaidib Contracting Co. for the expansion of the Prince Naif Regional Airport in Al-Qassim. (Source: Arab News)
- KSA-based energy firm ACWA Power has announced plans for a molten salt solar project in South Africa. The c.50MW project will commence operations by early 2016. (Source: Arabian Business)

## Coming Up

- The IPO of Saudi Ground Services Co. (a unit of national carrier Saudi Arabia Airlines) is currently ongoing and the offer will close on Tuesday, June 9, 2015. The company will offer the shares at SAR 50 per share. The IPO was subscribed c.46.6% in the first two days. (Source: Tadawul, Mubasher)
- Saudi Arabian Cooperative Insurance Co. (8100/SAICO AB) will offer the rights issue of shares in two phases. The phase one will begin from Tuesday, June 9 and will run until Thursday, June 18, 2015. (Source: Mubasher)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabian Cooperative Insurance Co	27.5	-5.9%	37.2
SABB Takaful	45.7	-5.1%	201.4
Saudi Indian Co for Cooperative Insurance	22.4	-4.2%	95.8
Alinma Tokio Marine Co	52.8	-3.4%	83.8
United Cooperative Assurance Co	16.4	-3.2%	18.6

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	24.1	-0.2%	543.3
Saudi Basic Industries Corp	103.5	0.1%	427.6
SABB Takaful	45.7	-5.1%	201.4
Al Rajhi Bank	66.8	-0.3%	196.9
National Metal Manufacturing and Casting Co	41.5	1.7%	142.4

Source: Tadawul

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## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,032	0.1	0.8	6.8	9.3
Abu Dhabi (ADX)	4,587	0.0	1.6	1.3	11.6
Kuwait (KSE)	6,324	0.2	0.1	-3.2	16.1
Qatar (QE)	12,092	-0.7	1.6	-1.6	12.7
Oman (MSM)	6,462	-0.1	1.1	1.9	9.3
Bahrain (BSE)	1,367	0.4	0.1	-4.2	8.8
DJMENA Index	630	-0.3	0.5	5.1	NA

Source: Bloomberg

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,093	-0.1	-0.7	1.6	18.5
US (NASDAQ)	5,068	0.2	0.0	7.0	20.2
UK (FTSE 100)	6,805	-0.8	-2.6	3.6	21.4
Germany (DAX)	11,197	-1.3	-1.9	14.2	18.1
France (CAC 40)	4,921	-1.3	-1.7	15.2	25.5
Russia (MICEX)	1,652	0.9	2.7	18.3	9.5
Japan (Nikkei)	20,461	-0.1	-0.5	17.2	23.1
Hong Kong (HSI)	27,260	-1.1	-0.6	15.5	11.2
South Korea (KOSPI)	2,068	-0.2	-2.2	8.0	12.2
China (SHCOMP)	5,023	1.5	8.9	55.3	25.2
India (NIFTY)	8,115	-0.2	-3.8	-2.0	21.2
Brazil (IBOV)	52,973	-1.0	0.4	5.9	32.5
Turkey (BIST 100)	81,943	-0.7	-1.3	-4.4	10.6
Egypt (EGX30)	8,781	-1.4	-1.5	-1.6	15.6
MSCI Emerging Markets	982	-0.6	-2.2	2.7	14.2
MSCI World	1,760	-0.8	-1.1	3.0	18.8

Source: Bloomberg

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	63.3	2.1	-3.4	1.9	-38.6
Natural Gas (\$/mmbtu)	2.6	-1.4	-2.0	-14.0	-38.3
Gold (\$/oz)	1,171.9	-0.4	-1.6	-1.1	-6.5
Silver (\$/oz)	16.1	-0.3	-4.1	2.2	-15.6
Platinum (\$/oz)	1,096.1	-0.3	-1.5	-9.3	-24.5
Copper (\$/t)	5,937.0	0.4	-1.1	-6.8	-11.3
Zinc (\$/t)	2,130.0	-0.6	-2.4	-1.7	1.3
Lead (\$/mt)	1,902.5	-1.3	-2.9	2.7	-7.8
Wheat (\$/bu)	517.0	-1.3	8.4	-13.5	-24.8
Corn (\$/bu)	360.5	-0.8	2.6	-12.6	-24.8
Sugar (\$/lb)	12.0	-0.2	0.3	-21.2	-36.2

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.74	0.00	0.06	0.46
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.12	0.00	0.06	0.84
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

**NOTES:** (1) Prices updated as of June 7, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- The US markets ended in mixed on Friday. The S&P 500 close almost flat while the Dow Jones Industrial Average fell 0.3%. The NASDAQ rose 0.2%. In Europe, the UK fell 0.8% while France and Germany declined 1.3%.
- Asian markets closed mixed on Friday. Japan was almost flat while China advanced 1.5%. Hong Kong declined 1.1% while South Korea and India fell 0.2% each.
- The GCC markets ended mixed on Thursday. Bahrain (+0.4%) was the best performing market followed by Kuwait (+0.2%). Qatar declined 0.7% while the rest of the GCC markets ended almost flat.
- Macro cues from the US were mixed. The unemployment rate increased to 5.5% in May (Consensus: 5.4%; April: 5.4%). The US Nonfarm Payrolls increased by 280K MoM (Consensus: 220K, April: 221K). Consumer Credit grew USD20.5bn MoM in April (Consensus: +USD 16.5bn MoM; March: +USD 21.3bn MoM). (Source: Econoday)
- The OPEC has decided not to cut its crude output [target of 30mn barrels per day (bpd)] despite the low oil price and continued its new strategy of preserving market share amidst competition from the US shale energy. (Source: Arab News)
- According to the IMF, the UAE is set to report its first fiscal deficit since 2009 due of lower oil revenues. The IMF also stated that the UAE can avoid any serious economic slowdown. The consolidated fiscal balance is expected to be a deficit of 2.3 % of GDP in 2015 from a surplus of 5.0% of GDP in 2014. (Source: Arabian Business)
- According to the International Air Transport Association (IATA), global air freight markets grew 3.3% YoY in cargo volumes (freight tonne kilometers) in April 2015. Middle Eastern carriers saw demand grow by 14.1% YoY on the back of increased trade within the region. (Source: Reuters)
- The S&P Ratings' has affirmed its 'A+/A-1' long/short-term counterparty credit ratings on National Bank of Kuwait (NBK KK) with a "Stable" outlook. The agency stated that NBK is well positioned to benefit from large infrastructure and expects a "high-single-digit" loan growth for 2015 and 2016. (Source: Mubasher)
- The UAE-based telecom major Emirates Telecommunications Corp. (ETISALAT UH) has agreed to sell its 85% stake in Zanzibar Telecom Ltd. (Zantel) to Sweden-based Millicom. Etisalat will receive USD 1 in cash and Millicom will assume the entire debt obligations of USD 74mn. The deal is subject to approval by the Tanzanian Communication Regulatory Authority. (Source: Arabian Business)
- The UK-based Vodafone Group Plc (VOD LN) is reportedly in early talks for exchanging "select assets" with the Europe's largest cable operator Liberty Global (Market Cap: c.USD 42bn). (Source: Trade Arabia)

## Coming Up

- The IPO of Oman-based Phoenix Power Co. SAOG is currently ongoing and will run until Monday, June 8, 2015. The company is offering 512mn existing shares (c.35% of share capital) at a price of OMR 0.11/share. (Source: Arab News)
- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) in the Egypt Stock Exchange will begin (for retail investors) from Tuesday, June 16 until Thursday, June 25, 2015. The company will offer 14.9% stake in IPO and expects to raise c.USD 353mn. (Source: Zawya)

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